

**BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SALEM**  
**PUBLIC NOTICE**  
**BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of County Commissioners of the County of Salem, State of New Jersey on May 4, 2022 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, N.J.S.A. 40A:2-1 et seq., has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Office of the Clerk of the Board of County Commissioners for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR THE UNDERTAKING OF SFY 2021-2022 CAPITAL IMPROVEMENTS AT AND FOR CERTAIN FACILITIES OF SALEM COMMUNITY COLLEGE, LOCATED WITHIN THE COUNTY OF SALEM, STATE OF NEW JERSEY; APPROPRIATING \$1,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,250,000 BONDS OR NOTES OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, FOR FINANCING SUCH APPROPRIATION, THE PRINCIPAL OF AND INTEREST ON THE AGGREGATE PRINCIPAL AMOUNT OF WHICH WILL BE ENTITLED TO STATE AID, PURSUANT TO CHAPTER 12 OF THE LAWS OF NEW JERSEY OF 1971

**Purpose(s):** Various Safety Improvements For The Salem Community College (the "College") Including, But Not Limited To, The Replacement Of A Chiller For Davidow Hall And Athletic Flooring In The Field House Gymnasium

**Appropriation:** \$1,250,000

**Bonds/Notes Authorized:** \$1,250,000 - The Payment of the Principal of and Interest on the \$625,000 Principal Portion of \$1,250,000 Aggregate Principal Amount of said Bonds or Notes Authorized by this Bond Ordinance shall be Provided for by the State of New Jersey Funds Pursuant to Chapter 12 of the Laws of New Jersey of 1971 Pursuant to and with the Limitations Prescribed by said Laws. Additionally, the principal of and interest on the remaining \$625,000 principal portion of \$1,250,000 aggregate principal amount of said bonds or notes authorized hereby shall be paid by the College pursuant to an agreement by and between the County and the College (the "Agreement").

**Section 20 Costs:** \$250,000

**Grants Appropriated:** None; However, the Payment of the Principal of and Interest on the \$625,000 Principal Portion of \$1,250,000 Aggregate Principal Amount of said Bonds or Notes Authorized by this Bond Ordinance shall be Provided for by the State of New Jersey Funds Pursuant to Chapter 12 of the Laws of New Jersey of 1971 Pursuant to and with the Limitations Prescribed by said Laws. Additionally, the principal of and interest on the remaining \$625,000 principal portion of \$1,250,000 aggregate principal amount of said bonds or notes authorized hereby shall be paid by the College pursuant to the Agreement.

**Useful Life:** 15.00 years

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**STACY L. PENNINGTON**  
**Clerk of the Board of County Commissioners**